

Press Release

Chemin Controls and Instrumentation Private Limited

June 13, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 11.64 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuite has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 11.64 crore bank facilities of Chemin Controls and Instrumentation Private Limited (CC IPL). This rating is now an indicative rating and is based on best available information.

CC IPL, incorporated in 2004, is a Puducherry-based company. They took over the existing business of Chemin Consulting Engineers (established in 1981), Chemin Controls, Peruson & Chemin (established in 1987) and Chemin Institute of Instrumentation Management (established in 1999). CC IPL undertakes turnkey instrumentation and electrical projects and also provides services for erection and commissioning of control systems. The company designs and manufactures electrification control panels and sells its products under the brand name of 'Synonymous'. CC IPL is accredited with ISO 9001:2008, ISO 14001:2004 and BS OHSAS 18001:2007 certifications. The manufacturing unit of the company is located at Puducherry (Tamil Nadu).

Analytical approach

Acuite has consolidated the business and financial risk profile of Chemin Controls and Instrumentation Private Limited for arriving at the rating.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-April-2018	Cash Credit	Long Term	3.50	ACUITE BB-/Stable (Downgraded)
	Proposed Bank facility	Long Term	0.64	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
12-Dec-2017	Term Loan	Long Term	0.36	ACUITE BB (Indicative)
	Cash Credit	Long Term	3.50	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Indicative)
19-Sep-2016	Term Loan	Long Term	0.28	ACUITE BB/Stable (Withdrawn)
	Term Loan	Long Term	0.36	ACUITE BB/Negative (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB/ Negative (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
29-Jun-2015	Term Loan	Long Term	0.64	ACUITE BB/Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
05-May-2014	Term Loan	Long Term	0.64	ACUITE BB/Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BB- Issuer not co-operating*
Proposed Bank facility	Not Applicable	Not Applicable	Not Applicable	0.64	ACUITE BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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